(64) 254.

App. F. IX-4

Previous References

1938-9 (57)

File No. 92-38

Serial Nos. 1 & 2

Pages 1-12

Preserve.

Letter References.

Sec Supdt: (F.)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. Two

Part B for October 1938

SUBJECT.

Whether a deed of assignment executed on a separate piece of paper pasted on the reverse of the Policy can be taken as valid within any Stamp duty.

WD 0418—GPB—22,500—29-8-36

P(2) JE.

To the Legal Advisers Dept.

No. H 260 9/11/38

Pls copy of legal opinion on the subject.

M.K.K. 19/10/38

C.D. 92-38-1780 P 38

M. S. L. I.
O. 26
Encls.

FINANCIAL BRANCH
28 JUL 1938
GEML. & REV. SECTT.

From 396

MYSORE STATE LIFE INSURANCE OFFICE.

Bangalore, dated the 26-7-38

A. N. RAGHAVACHAR, Esq., M.A.,
Secretary, Mysore State Life Insurance
Committee, Bangalore.

In reply please quote:—
No. 1820

To

FINANCIAL SECTT.
27 JUL
GOVT OF MYSORE

M. Venkatesa Iyengar, Esqr, M.A.,
Acting Financial Secretary to the Government
of His Highness the Maharaja of Mysore,
Bangalore.

MYSORE STATE LIFE INSURANCE OFFICE
1316
28 SEP 1938
Encl.
Bangalore

SIR,

I have the honor to request you to kindly obtain and forward to this office early legal opinion as to whether a deed of assignment - executed on a separate piece of paper pasted on the reverse of the policy can be taken as valid without any stamp duty.

I have the honor to be,
Sir,
Your most obedient servant,

A. N. Raghava Rao

FOR SECRETARY.
INSURANCE DEPARTMENT.

KS/

N.S

30.7.38.

To the Ins: Office for
keeping up a copy
& returning the file.

P.T.O.

12.9.38

6 Returned with compliments, with the intimation that though, under Note II to Rule 22 of the Public Branch Rules, this office does not express any opinion as to the form or legality of an assignment, the two enclosed forms of assignment--one for valuable consideration and the other for love and affection--are suggested to the insured persons, following the practice obtaining in private Companies.

~~Asstt For~~ Secretary,
Insurance Department.

KS/mj. 10/9

May this be sent to the Law Deptt now?

13.9.38

Asst Secy. Law w/e

BKR 13.9

9 It is true that if an assignment is not by way of endorsement on the policy, the deed of assignment should be properly stamped. In the present case, though strictly speaking, the assignment is effected by means of a separate document, the fact that the said piece of paper is pasted on the reverse of the policy shows that the intention of the assignor was practically to transfer the policy by an endorsement on the policy itself. In this view the transfer may be deemed to be exempt from duty within the meaning of exemption (c) of Article 48 of the Stamp Act.

Asst Secy (Insurance Dept)

BKR 12-9 12.9

Serial No.

10) If approved, the legal opinion will be forwarded to the Insurance Dept

3/9

11) Secy

Yes.
30.9.38

Draft forwarding copy of legal opinion is submd.

Issue.
8.10.38.

TYPING SECTION

2) Dy Secy, Insurance Dept
No 2160 G.11.10.38
Copy of legal opinion on the subject

NOTE—Contn. Sheet.

M. S. L. I.
P. B. 109

FORM OF ASSIGNMENT OF POLICY FOR VALUABLE CONSIDERATION

I.....in consideration of the sum of Rupees.....paid to me by.....the receipt of which I hereby acknowledge, do hereby as beneficial owner, assign unto the said.....aged.....years, his Heirs, Executors, Administrators and Assigns the Policy of Assurance on the Life of myself granted to me by the **Mysore State Life Insurance Committee, Public Branch,** assuring the sum of Rupees.....and numbered..... and bearing date the.....day of.....19....., and the sum assured thereby and all other moneys, benefits and advantages to be received thereunder.

Dated at.....this.....day of.....19 .

[redacted]ness :

re.....

tion.....

s.....

.....

(Signature of Life Assured.)

P. T. O.

INSTRUCTIONS.

1. This form, after making any alteration that may be necessary to adopt it to the circumstances of the case, should be copied either on the back of the policy in which case no stamp is required, or on a sufficiently stamped paper.

2. The actual consideration for the assignment received from the assignee should be written in words,not in figures.

3. The full name, age, occupation and address of the assignee must be stated.

4. The Life Assured must sign before a witness other than the assignee.

5. When the Policy is not assigned absolutely, but by way of mortgage only, it is advisable to obtain legal advice as to the form of assignment to be used.

6. The Policy or separate stamped paper bearing the assignment must immediately after execution be sent to the Office of the Secretary to the Mysore State Life Insurance Committee, Bangalore, for registration, along with a copy of the assignment (duly signed, dated and attested as in the case of the original) for the Committee's record.

7. Signatures in vernaculars other than kannada should have the English translation written beneath them.

8. A fee of Re. 1/- is payable for registering an assignment made for valuable consideration. This fee is to be paid into a Mysore Government Treasury or the Bank of Mysore, Ltd., and the receipt obtained therefor should accompany the assignment sent for registration.

9. It should be noted that in registering an assignment, the Committee does not undertake any responsibility as to the form, legality, validity or effect of an assignment.

M. S. L. I
P. B. 108.

FORM OF ASSIGNMENT OF POLICY FOR LOVE AND AFFECTION.

I _____ in consideration of natural love and affection do hereby assign the benefit of all moneys to become payable under the Policy of Assurance No _____ granted by the **Mysore State Life Insurance Committee, Public Branch,** on my life assuring the sum of Rupees _____ to my _____ aged _____ years and declare that his / her receipt shall be a sufficient discharge to the Committee for the same **provided,** however, that in the event of my said _____ predeceasing me, or in the event of my surviving the date on which the said Policy, if so expressed, would mature, the benefit of the Policy and the right to receive moneys thereunder shall revert to me as if this assignment had not been made.

Dated at _____ this _____ day of _____ 19

Witness:

Signature _____

Designation _____

Address _____

_____

(Signature of Life Assured.)

P. T. O.

INSTRUCTIONS.

1. This from should be copied either on the back of the Policy in which case no stamp is required, or on a sufficiently stamped paper.

2. The name of the relative existing at the time of assignment and who is to benefit, must be inserted, and the relationship stated.

3. The age or ages of the assignees should be intimated to the Committee.

4. The Life Assured must sign before a person who is not to benefit under the assignment and who will sign as witness.

5 The Policy or separate stamped paper bearing the assignment must immediately after execution, be sent to the Office of the Secretary to the Mysore State Life Insurance Committee, Bangalore, for registration along with a copy of the assignment(duly signed, dated and attested as in the case of the original) for the Committee's record.

6. A fee of Re. 1/- is payable for registering an assignment made in favour of any one other than the husband, wife, children or parents of the Life Assured. This fee is to be paid into a Mysore Government Treasury or the Bank Mofysore Ltd., and the receipt obtained therefor should accompany the assignment sent for registration.

7. It should be noted that in registering an assignment, the Committee does not accept any responsibility as to the form, legality, validity or effect of an assignment.

Appendix F G—1]

SUBJECT ..... Whether a deed of assignment executed on a separate piece of paper pasted on the reverse of the policy can be taken as valid without any stamp duty

Section 4.7.

File No. 92-38

Serial No. 2

Diary No. of letter replied to.....

No. FC 2160

To

The Secretary,

Govt Life Insurance Deptt.

General and Revenue Secretariat

( )

the *193* .

Sir,

I am directed to forward herewith copy of legal opinion on the above subject as requested in your letter No. 1820, dated the 26th July 1938.

Date of issue 11/10/38

Signed by .....

I have etc

8/10/38.

for Financial Secretary

[Please type para & attach]

4.

List of enclosures.....

Copied by .....

Examined by.....

WD 0521—GPB—30,000—12-3-37

Ex C

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

No. FC 2160 En one

Bangalore, Dated, 10th October 1938

From

The *Financial Secretary to the Government of His Highness the Maharaja of Mysore.*

To

The Secretary,
Mysore Government Life Insurance Department,
Bangalore.

Sir,

Subject:- Whether a deed of assignment executed on a separate piece of paper pasted on the reverse of the policy can be taken as valid without any stamp duty.

I am directed to forward herewith copy of legal opinion on the above subject as requested in your letter No.1820 dated the 26th July 1938.

I have the honour to be,
Sir,
Your most obedient servant,

For Financial Secretary to Govt.

bks)2.

(10

Notes.

It is true that if an assignment is not by way of endorsement, on the policy, the deed of assignment should be properly stamped. In the present case, though strictly speaking, the assignment is effected by means of a separate document, the fact that the said piece of paper is pasted on the reverse of the policy shows that the intention of the assignor was practically to transfer the policy by an endorsement on the policy itself. In this view the transfer may be deemed to be exempt from duty within the meaning of exemption (c) to Article 48 of the Stamp Act.

Financial Secretary to Government.

bks)2.